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Two chapters of special interest are "The True Nature of Bonds Convertible into Stock" and "Europe's Influence on the American Market." In spite of the necessary condensation, to cover so vast a field in a moderate sized volume, the book is most serviceable and has the lasting virtue of dealing with a technical subject in a readable manner.

EARLE H. RAUDNITZ.

*New York City.*

FRANK, TENNEY. *Roman Imperialism.* Pp. xiii, 365. Price, \$2.50. New York: The Macmillan Company, 1914.

This book is a timely, scholarly and interesting summary and interpretation of "the precise influences that urged the Roman republic toward territorial expansion." In estimating the motives of conduct of nations as of individuals, the historian cannot be altogether uninfluenced by personal opinion. Professor Frank believes that the expansion of Rome was "groping, stumbling, accidental," caused by specific accidents that led the nation unwittingly from one contest to another, "until, to her own surprise, Rome was mistress of the Mediterranean world." This thesis, maintained with great learning and clarity, is indeed suggestive: yet can anyone of our day and generation tell what ideas and ideals were in the minds of Roman statesmen, in the background of their thoughts? Certain facts, too often neglected, Professor Frank brings forward forcibly. He shows that, at least in her early history, Rome was often reluctant to make war; that she took by conquest far less territory than is generally supposed (only 3 per cent of land conquered in Italy between 338 and 264 B.C.); that apparently neither Rome nor Carthage before the Second Punic War had the idea of universal power nor was bent upon conquest at all costs; that Rome sometimes showed a real sympathy for the national rights of other countries as in the withdrawal from Greece in 196 B.C. by that impractical yet thoroughly Roman sentimentalist, Flaminius; that she at other times too "hailed down the flag;" that more than once she was a liberal ally rather than a tyrannical mistress; and that from the domination of Latium until the "Roman peace" of Augustus, she displayed remarkable sympathetic insight into the psychology of other nations. Professor Frank's book should be of help in forming a fairer judgment on Rome's national policy. So stout a classicist as the late Goldwin Smith is somewhere quoted as believing that the study of Latin authors in the English schools nurtured an arrogantly imperialistic spirit. There is, however, something to be said for the nobler manifestations of Roman power. It is made clear by Professor Frank that the early practice of the Romans, the *mos maiorum* was "based on the naive assumption that tribes and states, being collections of individuals, must conduct themselves with justice and good faith, even as individuals;" and that the right of aggression and desire for more territory were not just causes of war. Many years later, Augustus boasted that he had observed the ancient ferial rules and had brought war unjustly on no nation. Is modern imperialism so much more conscientious?

KENNETH C. M. SILLS.

*Bowdoin College.*